

# Realty Trust Review

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## MARKET AND STATISTICAL ISSUE

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## MARKET COMMENTARY: TRUST SHARES MAKE STRONGEST SHOWING IN FOUR MONTHS

REIT shares made an impressive showing during September, especially since the broad advance came in the face of widening ripples of whispers and innuendoes about the potential impact of a large Washington, D. C. office developer's cash flow problems on trusts. For the month 85 trusts advanced while 36 declined and five were unchanged, the strongest showing on the plus side since January (see advance-decline graph on page 4). The Paine Webber Index of mortgage trusts rose 3.1% during the month, vs. declines of 1.9% and 0.9% in the Dow-Jones Industrial and Utility averages respectively.

The Washington situation demonstrates trusts' ability to move quickly and take the tough measures needed to protect their investments. While some Wall Street sources are bandying about numbers like \$60 million, our project-by-project analysis indicates that corrective measures have been taken in all but two of the 11 projects involved, leaving about \$11.6 million in some stage of negotiation for settlement. Thus the real estate impact appears to be slight for the trusts.

Moreover, it appears that earnings per share impact will range from zero to slight for the 10 trusts with major investments. On that basis we expect the stock market impact also to be slight, if it has not been felt already.

The developer in question, Pomponio Brothers Realty & Construction Co., has built a major realty empire by assembling sites for office buildings primarily for Federal use. The current distress appears more a product of over-rapid expansion by this one developer than from any overbuilding. Cash flow problems began appearing in June when some trusts found their interest and lease payments slow. Other trusts became uneasy when it appeared that a small New York bank acting as lead lender on several construction loans had over-disbursed--i.e., had paid higher percentages of loan commitments than work done actually justified. A series of highly confidential meetings began.

But pressures on the company intensified two weeks ago when local newspaper articles began focusing attention on the ailing realty empire. The news articles began when a reporter, routinely checking property tax records in Arlington County, Vir. turned up the

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fact that Pomponio property owed about \$931,000 in delinquent realty taxes, about half the county's total delinquency. Many developers commonly postpone paying realty taxes because interest penalties are generally cheaper than borrowing the funds from lenders. The articles stripped some of the confidentiality from trust efforts to control or contain situations.

We have interviewed nearly 20 persons close to the situation and evaluated the position of the trust or trusts involved with a total of 11 different properties. Each property is different and involves different trusts; each has only the common thread of Pomponio sponsorship at some point. Here is our assessment:

Construction loans: Six buildings under construction have received \$37.4 million in advances from trusts. Five of the six buildings are under formal or informal letters of intent from the General Services Administration for Federal offices. New qualified developers have taken over three projects with trust investments of \$13.2 million and most trusts involved are accruing interest on these loans. A fourth building is 97% completed and is being finished so tenants (it is 80% leased) can move in. Trust investments here total \$12.6 million. The two remaining buildings, Rutherford B. Hayes in the National Center near Washington's National Airport, and Casimir Pulaski, at 3rd & Massachusetts in the District of Columbia, are each about 35%-40% completed and trusts are moving to continue or reactivate construction. Substitute developers are quite likely. Trusts in these projects are *First Mortgage Investors*, \$4.0 million; *USF Investors*, \$5.8 million; *First Wisconsin Mortgage*, \$1.8 million.

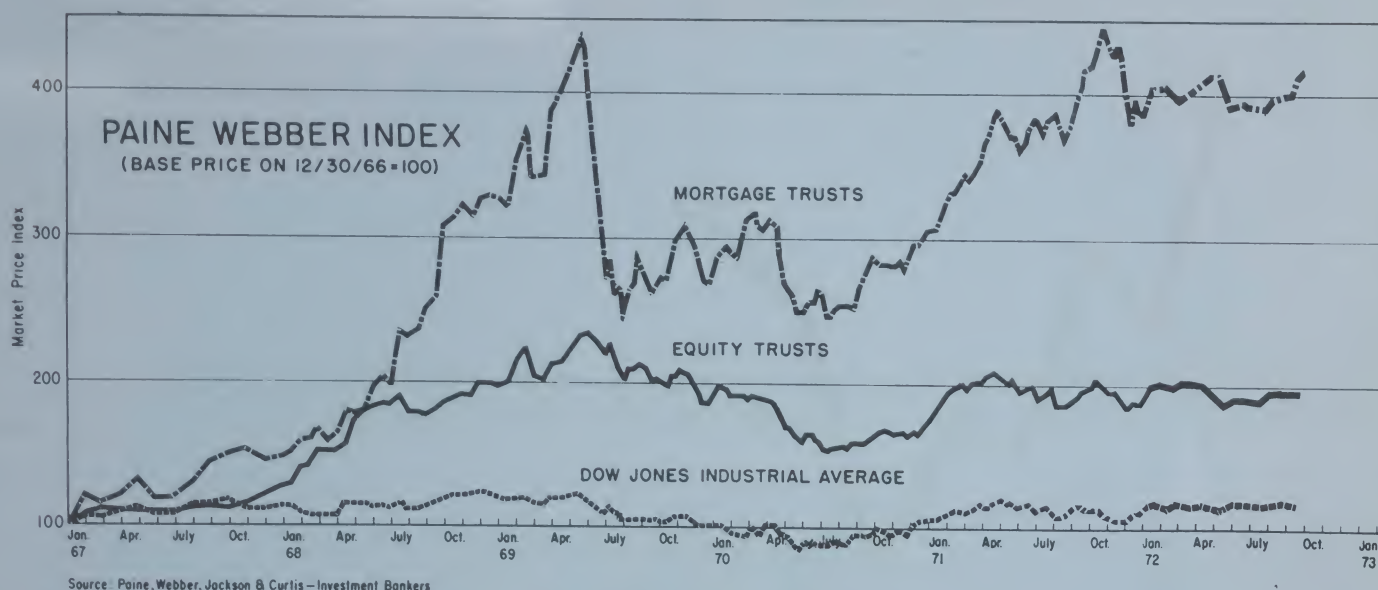
Land leaseholds: *Cabot, Cabot & Forbes Land Trust* took possession of two completed structures in National Center Sept. 8 under land leaseholds totaling \$6.3 million and immediately cured tax and mortgage delinquencies. The buildings are about 95% leased to GSA, and taking possession prevents any cash drain from these buildings. *American Century Mortgage* holds a land leasehold on nearby Martin Van Buren Bldg. but has not taken possession.

Land development loans: American Century last week took title to a tract adjoining the Chester Arthur Bldg. (a project taken over by others) under a \$2.6 million land and construction loan. The site had been slated for another GSA building. *Unionamerica Mortgage* and *North American Mortgage* jointly hold a \$2.9 million loan on an apartment site at National Center, which would become 90 days delinquent on Oct. 1.

Potential impact on earnings per share appears minimal. The big hangup is that some observers have automatically assumed that all loans are in default. This is not so. All trusts with loans to substitute developers are accruing interest with the exception of *Sutro Mortgage*, which has not yet resumed accruals on a \$3 million loan. It will cost SUT about 1½-cents per share per quarter. Loans on the nearly completed building will have zero impact. The two open construction loans may bring some non-accrual of interest but both are good projects with GSA tenants waiting; obtaining new developers should be only a matter of time and bring earnings impact for perhaps one quarter. Cabot Land Trust actions caused August quarter earnings to be flat and may slice 2 or 3 cents from November quarter results during the take-over. The two land loans may mean some interest loss after Oct. 1 for the three trusts in this category but again both tracts are well located and ripe for development and we expect any EPS impact to be short-lived.

Overall we see no dramatic earnings decline for any trust comparable to the 40% drop in *Continental Illinois Realty's* June quarter earnings that brought sharp price declines. American Century appears in the most delicate position and we would not make new commitments until the situation clarifies.





## DIVIDEND ACTIONS FOR SEPTEMBER HEAVILY ON THE PLUS SIDE

Trust dividend declarations rang up a strong positive note in our monthly tally, second month running this has happened. Our count showed 22 dividend increases, 10 unchanged declarations and one decline. The count includes three press-time declarations not shown in the list below, including the month's lone decline, a 6.8% reduction from \$0.60 to \$.56/share for *Fraser Mortgage*. Declining portfolio yield is blamed. Other post-closing declarations were *NJB Prime*, up 25% from \$0.40 to \$0.50/share, and *Guardian Mortgage*, up 2.1% to \$0.98/share.

For the year about two-thirds (or 194) of 300 trust declarations have been increases over the prior quarter, while 85 (or about 29%) have been unchanged. About 7%, or 21 declarations, have shown declines from the previous quarter.

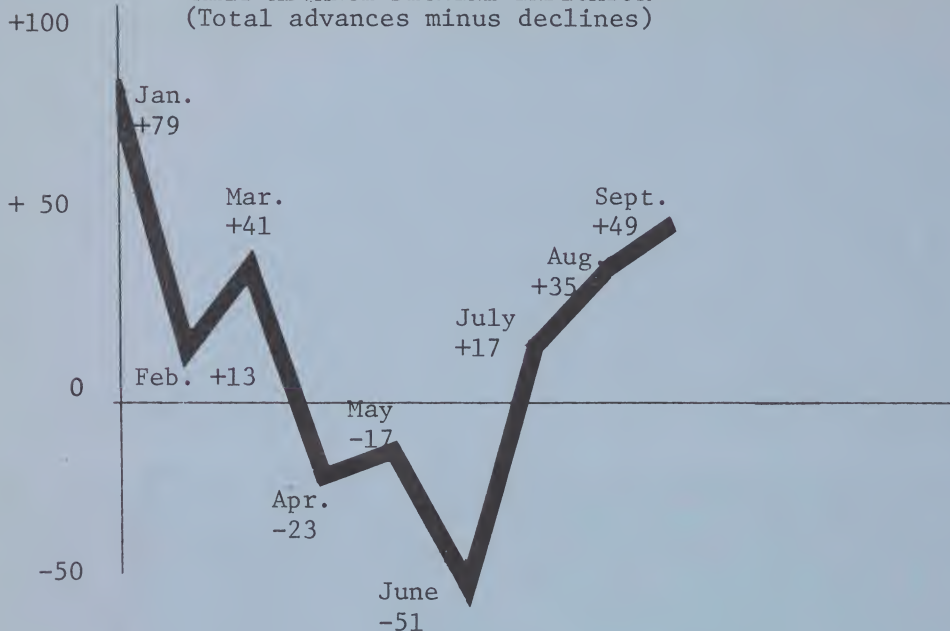
September dividends rose at an 23.8% annual rate from the prior quarter. This rate, however, may be skewed upward by inclusion of new trusts whose rate of gain tends to exceed that of mature trusts. On a full year-to-year basis, dividends rose 11.6% for the 27 trusts with over one year of dividend history.

### RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	Dividend per share		Net change--		Extra	Year ago
		Latest	Previous	Amt.	%		
American Century	9/15	\$ 0.58	\$ 0.58	---	NC	---	0.58
Cabot, C&F Land	9/15	0.54	0.53	+ .01	+ 1.9	---	0.40
Connecticut General	9/14	0.44	0.44	---	NC	---	0.40
Continental Mtg.	9/29	0.28	0.27	+ .01	+ 3.7	---	0.28
Cousins Rlty & Mtg.	9/27	0.51	0.49	+ .02	+ 4.1	---	0.47
Diversified Mtg.	9/14	0.69	0.66	+ .03	+ 4.5	---	0.55
Fidelco Growth	9/21	0.80	0.66	+ .14	+21.2	---	0.72
First Continental	9/30	0.26	0.18*	+ .08	+44.4	---	NO
First Memphis	9/18	0.42	0.40	+ .02	+ 5.0	---	0.45
Franklin R&M	9/18	0.19	0.19	---	NC	---	0.19
General Growth	9/18	0.18	0.16	+ .02	+12.5	---	0.115
Gould Investors	9/15	0.19	0.19	---	NC	---	0.18
Great American	9/29	0.235M	0.23	+ .005	+ 2.2	---	0.175
CREIT	10/10	0.40	0.40	---	NC	---	0.40
Gulf Mtg.	9/12	0.13M	0.125	+ .005	+ 4.0	---	0.11
Heitman Mtg.	9/11	0.30	0.28	+ .02	+ 7.1	---	0.15
ICM Realty	9/25	0.43	0.42	+ .01	+ 2.4	---	0.42
KMC Mtg.	9/25	0.23	0.20	+ .03	+15.0	---	NO
Median Mtg.	9/21	0.32	0.31	+ .01	+ 3.2	---	0.25
Midland Mtg.	10/6	0.42	0.40	+ .02	+ 5.0	---	0.34
Miller (Henry S.)	9/25	0.33	0.28*	+ .05	+17.9	---	NO
Mortgage Growth	9/30	0.26	0.24	+ .02	+ 8.3	---	NO
National Mtg.	9/25	0.36	0.35	+ .01	+ 2.9	---	0.32
Northwestern Mutual	9/29	0.44	0.39	+ .05	+12.8	---	0.28
Old Stone Mtg.	9/29	0.20b	0.20	---	NC	---	0.186
Palomar Mtg.	9/28	0.35	0.35	---	NC	---	0.35
Property Capital	9/15	---	---	---	---	.15	---
Rlty Mtg. Pacific	9/30	0.37	0.33	+ .04	+12.1	---	NO
Sutro Mtg.	10/6	0.425	0.425	---	NC	---	0.40
Unionamerica Mtg.	9/20	0.60a	0.55	+ .05	+19.1	---	0.60
U.S. Bancorp Rlty.	8/28	0.40*	NO	---	---	---	NO
Wachovia Rlty.	10/9	0.66	0.66	---	NC	---	0.62
Washington REIT	9/6	0.24	0.24	---	NC	---	0.24
Western Mtg.	9/5	0.18	0.17	+ .01	+ 5.9	---	0.14
TOTALS (30 trusts#)		\$11.595	\$10.945	+ .65	+ 6.25		
Corrected amounts of previously announced dividends - Note e							
Capital Mtg.	7/19	0.61e	0.614	- .004	- 0.7	---	0.55
Colwell Mtg.	7/28	0.68e	0.67	+ .01	+ 1.5	---	0.58
Beneficial Std.	8/24	---	---	---	---	.05e	---

\*Initial dividend. a-On shares when declared, may be lower if additional shares out by ex-dividend date. b-2 month period: M-Monthly. NO-No operations. NC-No change.  
#-Excludes initial, monthly and extra declarations. e-Actual amount paid on outstanding shares.

# REIT ADVANCE-DECLINE INDICATOR (Total advances minus declines)



Our Advance-Dcline Indicator, a new feature with this issue of REALTY TRUST REVIEW, underscores the continued improvement in REIT share prices. The indicator simply and graphically shows the plurality of price increases over declines for each month. Unchanged prices are ignored. For instance, this month's indicator shows 85 declines minus 36 losses, or a reading of 49. The indicator thus provides a handy and useful summary of current price trends.

## COMPARATIVE TRUST STATISTICS How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

**Warrants only:** American Fletcher, \$2.80 & \$2.52; Barnett, \$2.72 & \$2.12; BT, \$2.44 & \$2.24; Cameron Brown, \$2.56 & \$1.96; CI Mtg., \$2.24 & \$2.04; Citizens & Sou., \$2.60 & \$2.36; CleveTrust, \$1.56 & \$1.40; Continental Ill. Rlty., \$1.60 & \$1.60; Fidelco, \$3.56 & \$2.08; First Memphis, \$1.60 & \$1.52; Mortgage Trust Amer., \$2.24 & \$1.72; M&T \$1.36 & \$0.96; PNB, \$2.24 & \$1.68; Security Mtg., \$1.32 & \$1.12; Union-america \$2.40 & \$1.84 (May); Wells Fargo, \$1.92 & \$1.60.

**Warrants and Convertibles:** Alison, \$2.60 & \$2.56; American Century, \$2.52 & \$2.16 (Mar); Atico, \$2.36 & \$1.60; Capital, \$2.56 & \$2.12; Colwell, \$2.88 & \$2.24; Fidelity, \$3.04 & \$2.72 (Apr); First Pennsylvania, \$2.20 & \$1.92; Galbreath, \$2.68 & \$2.36; Great American, \$2.76 & \$2.64; Guardian, \$4.20 & \$3.92; Median, \$1.44 & \$1.20; Midland, \$1.68 & \$1.48; Mortgage Inv. Washington, \$1.56 & \$1.28; National Mtg., \$1.40 & \$1.24; Republic, \$1.80 & \$1.52; Sutro, \$1.80 & \$1.76; Tri-South, \$2.60 & \$2.32.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.



NAME	FXCH/ SYMBOL	SHARF (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
AMER REALTY#	A-ARB	2083	7.68	0.80	MAR 0.60	10.00X	-4.0	16.7	8.0	30.2	7.8	20.8
ARLEN PROP#	O-APLNS	1012	15.30	1.64	JUN 1.68	15.00	1.7	8.9	10.9	-2.0	11.0	15.2
RUILDERS INV	O-BULDS	2480	23.37	2.00	JUN 2.00	23.75	5.6	11.9	8.4	1.6	8.6	58.9
C I REALTY #	O-CTRLS	2609	23.05	1.23	MAY 1.43	20.75	-3.5	14.5	5.9	-10.0	6.2	54.1
CITIZENS GR#	O-CITGS	811	18.49	1.36	JUL 1.58	15.75X	-2.5	10.0	8.6	-14.8	8.5	12.8
CON ILL PRO#	O-CILLS	4808	23.77	1.20	APR 1.20	19.13	-3.8	15.9	6.3	-19.5	5.0	92.0
DENVER RLY#	O-DENV	1091	9.53	0.60	DEC 0.89	8.75	0.0	9.8	6.9	-8.2	9.3	9.5
FST FIDELTY#	O-FFITS	866	12.80	1.20	JAN 0.39	13.75	-0.9	35.3	8.7	7.4	3.0	11.9
GENERAL GRO#	O-GGRW	4880	5.19	0.72	JUN 0.66	26.00X	-0.3	39.4	2.8	401.0	12.7	126.9
GIT REALTY#	O-GROCS	1224	9.61	1.20	MAR 1.16	9.50	0.0	8.2	12.6	-1.1	12.1	11.6
GOULD INVST#	O-GOULS	1149	7.73	0.76	MAR 0.68	8.38X	3.9	12.3	9.1	8.4	8.8	9.6
GREIT RLY#	A-GRT	998	14.94	1.60	JAN 1.68	17.63	3.7	10.5	9.1	18.0	11.2	17.6
HUBBARD REI	N-HRE	4004	23.34	1.52	JUL 1.48	21.13X	5.5	14.3	7.2	-9.5	6.3	84.6
JMB REALTY#	O-JMBRS	510	17.94	0.00	NEW 0.00	17.50	0.0	0.0	0.0	-2.5	0.0	8.9
MOBILE HM C#	O-MMES	1060	9.22	0.30	MAY 1.08	10.38	-7.7	9.6	2.9	12.6	11.7	11.0
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	2.63	-8.7	15.5	6.5	-60.7	2.5	3.8
NATIONAL RL#	A-NRY	1598	8.65	0.00	JUN 0.22	5.25	2.3	23.9	0.0	-39.3	2.5	8.4
PENN REIT#	A-PEI	1234	10.75	0.90	MAY 1.15	11.75	-7.0	10.2	7.7	9.3	10.7	14.5
REIT OF AMER	A-REI	1567	21.45	1.40	AUG 1.20	17.75	0.7	14.8	7.9	-17.2	5.6	27.8
US EQUITY#	O-USEQ6	1583	3.58	0.20	APR 0.18	1.50	-25.0	8.3	13.3	-58.1	5.0	2.4
US LSG REI#	A-USE	1348	22.38	1.68	JUN 1.72	19.88	2.6	11.6	8.5	-11.2	7.7	26.8
WASH REIT#	A-WRE	1356	9.37	0.96	MAR 1.08	12.00X	4.2	11.1	8.0	28.1	11.5	16.3
WISC REI FD#	O-WREI	1514	8.96	0.88	JUN 0.68	13.88	1.8	20.4	6.3	54.9	7.6	21.0

GROUP AVG 1792 13.64 0.97 1.00 14.00 -1.4 14.5 7.2 13.8 7.6 666.4

## EQUITY AND MORTGAGE COMBINATION

FIRST UNION#	N-FUR	3597	10.39	0.92	JUL 1.04	11.75	2.2	11.3	7.8	13.1	10.0	42.3
FLATLEY RLT	O-FLTLS	1000	8.98	0.00	NEW 0.00	8.38	-1.4	0.0	0.0	-6.7	0.0	8.4
FRANKLIN RLY	A-FR	992	10.10	0.76	JUN 0.24	8.50X	5.3	35.4	8.9	-15.8	2.4	8.4
INDIANA MAR	O-INDMS	1150	18.41	0.00	NEW 0.00	19.50	1.9	0.0	0.0	5.9	0.0	22.4
INVESTOR RL#	A-IRT	1579	12.87	1.28	MAY 1.24	16.00	4.0	12.9	8.0	24.3	9.6	25.3
LINCOLN MTG#	O-LNMGS	1148	9.29	1.00	JUN 1.08	9.00	-1.4	8.3	11.1	-3.1	11.6	10.3
MILLER HEN S	O-HSMTS	560	18.37	1.32	AUG 1.32	19.00X	12.1	14.4	6.9	3.4	7.2	10.6
NJB PRIME #	A-NJB	765	18.95	1.60	AUG 2.36	19.75	12.0	8.4	8.1	4.2	12.5	15.1
RIVIERE RLY#	O-RIV16	783	8.95	0.88	JUN 0.92	9.63	5.5	10.5	9.1	7.6	10.3	7.5
RLTY INCOME	A-RIT	1516	14.25	1.20	JUL 0.88	13.75	11.1	15.6	8.7	-3.5	6.2	20.8
SAUL (BF)REI	O-SAULS	5185	15.06	1.44	JUN 1.44	25.00	-2.5	17.4	5.8	66.0	9.6	129.6
US BANCORP	O-USBKS	528	24.01	1.60	JUN 0.84	27.13	0.9	32.3	5.9	13.0	3.5	14.3
US REALTY#	A-UTY	3279	10.43	1.36	JUN 1.40	15.88X	1.4	11.3	8.6	52.3	13.4	52.1
WALTER JIM	O-WALJS	1035	18.23	0.00	NEW 0.00	16.63	-5.7	0.0	0.0	-8.8	0.0	17.2

GROUP AVG 1651 14.16 0.95 0.91 15.71 3.2 12.7 6.3 10.8 6.9 384.3

## SUBORDINATED LAND TRUSTS

CAROT LAND	A-CFT	2821	19.75	2.16	AUG 2.12	26.50X	2.5	12.5	8.2	34.2	10.7	74.8
ICM REALTY	O-ICMPS	3011	20.75	1.72	MAY 1.68	19.25X	-9.5	11.5	8.9	-7.2	8.1	58.0
PROPERTY CAP	A-PCL	2065	13.89	1.63	JUL 1.64	25.50X	-6.2	15.5	6.4	83.6	11.8	52.7

GROUP AVG 2632 18.13 1.84 1.81 23.75 -4.4 13.2 7.8 36.9 10.2 185.5

## SHORT-TERM MTG-MTG BANKER

ALISON MTG I	A-AMG	1558	20.84	2.88	JUL 2.60	28.25	3.2	10.9	10.2	35.6	12.5	44.0
ATICO MTG IN	N-ACO	1947	17.96	2.32	JUL 2.36	21.88	3.5	9.3	10.6	21.8	13.1	42.6
BAIRD & WARR	O-BAIDS	816	19.37	1.76	JUL 2.24	19.38	1.3	8.7	9.1	0.1	11.6	15.8
CENTRAL MTG	O-CMRTS	775	18.46	1.24	JUN 1.28	16.75	3.1	13.1	7.4	-9.3	6.9	13.0
CITIZENS MI	A-CZM	1407	14.04	1.40	JUN 1.44	14.88	0.9	10.3	9.4	6.0	10.3	20.9
COLWELL MTG	A-CLM	1370	22.14	2.72	JUN 2.88	28.88	4.1	10.0	9.4	30.4	13.0	39.6
FIRST CONTNL	O-FCRES	1120	9.34	1.04	AUG 1.12	10.88	11.6	9.7	9.6	16.5	12.0	12.2
FRASER MTG I	O-FRASS	1038	17.05	2.40	MAY 2.40	22.00	-4.3	9.2	10.9	29.0	14.1	22.8
GALBREATH FM	O-GALBS	985	25.20	2.64	JUN 2.68	29.88	3.0	11.1	8.8	18.6	10.6	29.4
GUARDIAN MI	N-GMI	2036	28.63	4.02	AUG 4.20	41.75	9.5	9.9	9.6	45.8	14.7	85.0
GULF SO MTG	O-GSMIS	760	18.53	1.80	JUN 1.96	17.25	6.9	8.8	10.4	-6.9	10.6	13.1
HAMILTON INV	O-HAMTS	1445	18.52	1.44	JUN 1.56	17.00	3.8	10.9	8.5	-8.2	8.4	24.6
HEITMAN MTG	A-HTM	2190	11.68	1.20	JUN 1.20	13.63X	3.2	11.4	8.8	16.7	10.3	29.8
JUSTICE MTG	O-JUSTS	1076	18.43	1.28	JUN 1.40	20.75	7.1	14.8	6.2	12.6	7.6	22.3
KMC MTG IN	O-KMTGS	1100	13.86	0.92	AUG 0.92	10.13X	7.6	11.0	9.1	-26.9	6.6	11.1
LARWIN MTG I	N-LWN	2005	18.98	2.64	JUN 2.60	27.25	-0.5	10.5	9.7	43.6	13.7	54.6
LOMAS & NTLN	N-LOM	2800	29.41	3.48	JUN 3.48	44.50	7.2	12.8	7.8	51.3	11.8	124.6
M&T MTG INV	O-MTMIS	959	10.28	1.16	MAY 1.36	10.50	0.0	7.7	11.0	2.1	13.2	10.1
MIDLAND MTG	A-MMT	1711	12.95	1.68	JUN 1.68	15.88	1.6	9.5	10.6	22.6	13.0	27.2
NATIONAL MTG	O-NMTGS	1802	10.47	1.44	AUG 1.40	13.00X	-4.6	9.3	11.1	24.2	13.4	23.4
NO AMER MTG#	N-NAM	4227	14.04	2.48	JUN 2.48	30.75	-1.2	12.4	8.1	119.0	17.7	130.0
PALOMAR MTG	A-PMI	1812	13.30	1.50	AUG 1.68	15.63	3.3	9.3	9.6	17.5	12.6	28.3
SUTRO MTG IN	N-SUT	2301	16.88	1.75	JUN 1.80	18.88	11.1	10.5	9.3	11.8	10.7	43.4
TEXAS 1ST MT	O-TFMRS	1055	18.19	1.60	JUN 1.60	16.88	-2.1	10.6	9.5	-7.2	8.8	17.8

GROUP AVG 1596 17.44 1.95 2.01 21.11 3.3 10.5 9.4 19.4 11.5 885.6

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1327	22.59	2.40	JUN 2.68	22.75	2.2	8.5	10.5	0.7	11.9	30.2
CAPITAL MI	O-CMORS	1257	24.38	2.44	JUN 2.56	25.88	0.5	10.1	9.4	6.2	10.5	32.5
CONTNLT MTG	N-CMI	16871	9.67	1.12	JUN 1.08	13.50	5.9	12.5	8.3	39.6	11.2	227.8
FIRST MTG IN	N-FIM	6674	15.59	2.24	JUL 2.12	24.63X	9.5	11.6	9.1	58.0	13.6	164.4
GENERAL MTG	A-GMG	1357	12.50	0.80	JUN 0.80	8.50	1.4	10.6	9.4	-32.0	6.4	11.5
MTG INV WASH	O-MINVS	1187	14.08	1.48	JUN 1.56	17.75	2.9	11.4	8.3	26.1	11.1	21.1
REPUBLIC MI	N-RMI	2093	18.47	1.85	JUN 1.80	18.25	0.7	10.1	10.1	-1.2	9.7	38.2
WESTERN MI	O-WMTGS	1000	8.96	0.72	AUG 0.72	7.38X	2.4	10.3	9.8	-17.6	8.0	7.4

GROUP AVG 3971 15.78 1.63 1.66 17.33 3.2 10.6 9.4 10.0 10.3 533.1

## SHORT-TERM MTG-COMCL BANK

AMER FLETCR	A-AFM	1300	24.84	2.68	JUL 2.80	27.38	-3.1	9.8	9.8	10.2	11.3	35.6
BARNETT MTG	O-BMTRS	1570	21.85	2.52	JUN 2.72	26.88	3.4	9.9	9.4	23.0	12.4	42.2
CAMERON-BRW	N-CMRNS	1832	24.13	2.68	JUN 2.56	30.13	0.4	11.8	8.9	24.9	10.6	55.2
CHASE MAN MT	N-CMR	4422	30.34	4.00	MAY 4.40	55.75	5.9	12.7	7.2	83.8	14.5	246.5
CITINATL DEV	O-CITI6	600	18.68	1.80	JUN 1.92	17.00	3.0	8.9	10.6	-9.0	10.3	10.2
CITZNS&SO RL	N-CZS	3380	19.20	2.52	JUN 2.60	32.38	5.3	12.5	7.8	68.6	13.5	109.4
CONT ILL RLY	N-CIR	2793	18.60	1.60	JUN 1.60	23.00	15.0	14.4	7.0	23.7	8.6	64.2
FST DENVR MI	A-FDE	1510	18.56	1.96	JUN 1.96	19.63	1.3	10.0	10.0	5.8	10.6	29.6
FST PENN MT	N-FPM	2624	21.13	2.16	JUL 2.20	25.38	0.0	11.5	8.5	20.1	10.4	66.6
FST WISCN MI	A-FWM	1260	23.65	2.20	JUN 2.32	30.00	3.9	12.9	7.3	26.8	9.8	37.8
TRI-SOUTH MI	N-TSI	1535	22.39	2.48	JUN 2.60	29.88	3.0	11.5	8.3	33.5	11.6	45.9
UNIONMAN M&EQ	A-UAT	1686	19.09	2.40	AUG 2.36	24.63X	0.9	10.4	9.7	29.0	12.4	41.5
WACHOVIA RLY	N-WRI	3335	19.09	2.64	AUG 2.48	31.00	-1.2	12.5	8.5	62.4	13.0	103.4
WELLS FAR MI	N-WFM	3764	18.21	1.92	JUN 1.92	23.88	2.1	12.4	8.0	31.1	10.5	89.9

GROUP AVG 2258 21.41 2.40 2.46 28.35 2.8 11.5 8.6 31.0 11.4 978.0

## SHORT-TERM-MISC FINCL

AMER CENTURY	N-ACT	2424	21.36	2.32	JUN 2.40	25.63X	1.3	10.7	9.1	20.0	11.2	62.1
BENEF STD MI	A-BSM	810	22.21	2.60	JUL 3.04	26.25	2.4	8.6	9.9	18.2	13.7	21.3
CI MTG GROUP	N-CI	3930	19.08	2.28	JUL 2.24	23.25X	4.7	10.4	9.8	21.9	11.7	91.4
DOMINION M&R	O-DMRTS	539	10.88	1.46	MAY 1.76	18.50	12.1	10.5	7.9	70.0	16.2	10.0
FIDELITY MI	N-FID	2672	20.18	3.04	JUL 3.20	30.38X	-0.8	9.5	10.0	50.5	15.9	81.2
GRT AMER MI	N-GAA	3871	17.10	2.82	JUL 2.76	32.25X	-3.4	11.7	8.7	88.6	16.1	124.8
HANOVER SQ R	O-HASQS	648	18.98	0.00	NEW 0.00	18.50	-3.9	0.0	0.0	-2.5	0.0	12.0
IDS RLTY TR	O-IDSRs	2408	23.65	1.80	JUL 1.84	23.13	3.4	12.6	7.8	-2.2	7.8	55.7
MTG TRUST AM	N-MT	3389	19.22	2.24	AUG 2.28	22.25	-1.7	9.8	10.1	15.8	11.9	75.4
USF INVSTRS	O-USFNS	2500	22.95	2.48	JUN 2.52	24.38	0.5	9.7	10.2	6.2	11.0	60.9

GROUP AVG 2319 19.56 2.10 2.20 24.45 1.5 9.3 8.3 28.6 11.5 594.8

## INTERMEDIATE-TERM MORTGAGES

DIVERSIFD MI	N-DMG	7294	20.05	2.76	JUN 2.64	26.25X	3.6	9.9	10.5	30.9	13.2	191.5
FST VIRGINIA	O-FVMTS	1208	22.82	0.92	NEW 0.00	21.63	4.8	0.0	4.3	-5.2	0.0	26.1
LARWIN RLT	A-LRM	3610	18.62	1.20	MAY 1.24	15.88	-5.9	12.8	7.6	-14.7	6.7	57.3
MEDIAN MTG I	O-MDMIS	2055	9.22	1.28	JUL 1.28	13.13X	3.5	10.3	9.7	42.4	13.9	27.0
RLTY REFUND	O-RREFS	1029	18.58	2.00	JUL 2.00	19.88	1.3	9.9	10.1	7.0	10.8	20.5
SECURITY MTG	A-SMO	6742	10.39	1.08	JUN 1.32	13.38	-6.1	10.1	8.1	28.8	12.7	90.2

GROUP AVG 3656 16.61 1.54 1.41 18.36 0.2 8.8 8.4 14.9 9.5 412.6

## LONG-TERM MTG &amp; EQUITIES

BANKAM RLT	O-BRLTS	3407	19.22	1.88	JUL 1.92	25.63	0.5	13.3	7.3	33.4	10.0	87.3
BARNET-WINST	O-BWITS	1660	18.22	0.00	NEW 0.00	18.50	0.7	0.0	0.0	1.5	0.0	30.7
BT MTG INVT	A-BTM	1955	12.37	2.36	JUN 2.44	28.50	-5.0	11.7	8.3	130.4	19.7	55.7
CLEVETST RL	O-CTRIS	2518	18.59	1.56	JUN 1.56	20.13	4.6	12.9	7.7	8.3	8.4	50.7
CONN GEN M&R	N-CGM	5533	23.31	1.76	JUN 1.68	28.38X	3.9	16.9	6.2	21.8	7.2	157.0
COUSINS M&EQ	N-CUZ	2202	20.90	2.04	AUG 2.04	25.75	6.2	12.6	7.9	23.2	9.8	56.7
EQUIT LF MTG	N-EQ	5431	24.46	2.09	JUL 2.08	28.88	0.9	13.9	7.2	18.1	8.5	156.8
FIDELCO GROW	A-FGI	1419	25.54	3.20	AUG 3.16	35.75X	5.2	11.3	9.0	40.0	12.4	50.7
FST MEMPHIS	O-FMEMS	1158	18.11	1.68	AUG 1.72	20.13X	1.5	11.7	8.3	11.2	9.5	23.3
GULF MTG&RLY	A-GMR	2210	18.30	1.56	AUG 1.52	18.25X	3.5	12.0	8.5	-0.3	8.3	40.3
HNC MTG&PLY	O-HNCMS	1433	19.90	1.68	JUL 1.72	19.25	-4.4	11.2	8.7	-3.3	8.6	27.6
HOSPITAL INV	O-HOSPS	1260	18.50	1.48	MAY 1.48	14.88	1.7	10.1	9.9	-19.6	8.0	18.7
HOSPITAL MTG	O-HMGRS	1178	22.66	1.80	AUG 1.84	19.00	5.6	10.3	9.5	-16.2	8.1	22.4
HOTEL INVSTR	A-HOT	1067	20.63	1.96	MAY 1.92	24.75	-1.0	12.9	7.9	20.0	9.3	26.4
INSTITUTNAL	O-ININS	5899	13.08	1.68	JUL 1.72	18.25	0.7	10.6	9.2	39.5	13.1	107.7
MASSMUT MTG	N-MML	4439	23.87	2.00	JUL 2.00	28.38	-0.9	14.2	7.0	18.9	8.4	126.0
MONY MTG INV	N-MYM	8293	9.93	1.04	MAY 0.96	12.38X	1.2	12.9	8.4	24.7	9.7	102.7
MTG GROWTH I	A-MTG	1196	12.91	1.04	AUG 1.04	14.75	-2.5	14.2	7.1	14.3	8.1	17.6
NOWSTRN FINC	O-NFINS	1510	18.42	1.08	JUL 1.08	17.25	8.6	16.0	6.3	-6.4	5.9	26.0
NOWSTRN MUTL	N-NML	4482	19.41	1.79	JUN 1.64	23.50	2.2	14.3	7.6	21.1	8.4	105.3
OLD STONE M#	O-OSMRS	493	14.30	1.20	JUL 1.30	14.38X	2.1	11.1	8.3	0.6	9.1	7.1
PNB MTG &RLY	A-PNI	1992	18.87	2.12	JUN 2.24	24.13	2.1	10.8	8.8	27.9	11.9	48.1
RAM PACIFIC	O-RPACS	1294	19.21	1.48	AUG 1.52	18.38	-0.6	12.1	8.1	-4.3	7.9	23.8
STATE MUTUAL	A-SMA	2562	19.40	2.23	JUN 2.16	23.75	-1.6	11.0	9.4	22.4	11.1	60.8

GROUP AVG 2691 18.75 1.70 1.70 21.79 1.5 12.0 7.8 17.8 9.2 1429.4



## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	164	19.00	1.0	8.63	28.25	-2.2	7.9	1.4
ALISON MTG*8	O-ALISW	12/76	400	27.50	1.0	3.00	28.25	8.0	26.1	1.2
AMER CENTURY	A-ACTW	6/75	906	23.00	1.0	3.88	25.63	4.9	3.5	3.5
AMER FLETCHER	A-AFMW	1/75	540	25.00	1.0	3.88	27.38	5.5	0.0	2.1
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.00	10.00	16.3	-16.0	2.0
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	0.25	22.75	25.3	-75.0	0.0
ATICO MTG IN	A-ACOW	12/74	1094	15.00	1.0	6.50	21.88	-1.7	10.5	7.1
ATICO MTG(R)	O-ATIC5	4/76	360	21.00	1.0	1.88	21.88	4.6	7.4	0.7
BARNETT MTG	O-BMTRZ	9/76	798	28.50	1.0	3.00	26.88	17.2	33.3	2.4
BARNETT MTG	O-BMTRW	4/80	1007	20.00	1.0	6.75	26.88	-0.5	12.5	6.8
BARNITT-WINST	O-RWITW	7/77	1660	20.00	1.0	3.25	18.50	25.7	53.3	5.4
BENEF STD (R)	O-BSMBS	3/77	285	27.75	1.0	2.50	26.25	15.2	8.2	0.7
BENEF STD MT	A-RSMW	7/75	775	20.00	1.0	6.13	26.25	-0.5	13.9	4.8
BT MTG INV	O-RTMGW	1/77	598	24.00	1.0	5.63	28.50	4.0	-2.1	3.4
BUILDER IN	O-RULDW	12/76	2480	25.00	1.0	3.38	23.75	19.5	22.9	8.4
CAMERON-BROWN	O-CHRNW	11/76	1668	25.00	1.0	5.13	30.13	0.0	-4.6	8.6
CAPITAL MTG	O-CMORW	11/74	759	20.00	1.0	5.75	25.88	-0.5	-2.2	4.4
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	2.00	16.75	31.3	14.3	1.5
CI MTG (R)	O-CIMBS	12/72	397	20.00	1.0	2.75	23.25	-2.2	37.5	1.1
CI MTG GROUP	A-CI.W	12/74	3344	20.00	1.0	3.50	23.25	1.1	3.6	11.7
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	2.25	20.75	31.3	-10.0	5.9
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	1.50	17.00	26.5	20.0	0.9
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	1.00	15.75	33.3	-20.0	0.8
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	1.75	14.88	12.6	7.4	1.2
CITZNS & SO	O-CSRIW	10/75	1446	20.00	0.5	5.88	32.38	-1.9	14.6	8.5
CLEVELTST RL	O-CTRIW	1/76	2514	20.00	1.0	2.00	20.13	9.3	6.4	5.0
COLWELL M(R)	O-CLWLW	9/73	300	29.38	1.0	2.38	28.88	10.0	19.0	0.7
COLWELL MTG	A-CLMW	12/74	867	20.00	1.0	8.63	28.88	-0.9	11.4	7.5
CONT ILL RLY	O-CONIS	4/74	182	20.00	1.0	3.00	23.00	0.0	0.0	0.5
COUSINS MTG	A-CUZW	2/77	750	24.63	1.0	3.75	25.75	10.2	3.3	2.8
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	1.00	8.75	37.1	13.6	0.2
DOMINION M&R	O-DMRTW	6/76	461	12.00	1.0	6.88	18.50	2.1	27.9	3.2
FIDELCO GROW	A-FGIW	9/75	376	25.00	1.0	10.75	35.75	0.0	10.3	4.0
FIDELITY MTG	O-FIDES	3/79	173	22.25	1.0	6.50	30.38	-5.4	-18.8	1.1
FIR MEMPHIS	O-FMEMW	2/75	1136	20.00	1.0	2.38	20.13	11.2	-4.8	2.7
FIRST PEN(R)	O-FPMTZ	9/75	540	28.25	0.5	1.00	25.38	19.2	-11.5	0.5
FIRST PENN	O-FPMTW	7/74	1860	20.00	0.5	2.38	25.38	-2.4	5.8	4.4
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.38	11.75	20.3	-8.0	0.8
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	1.13	8.38	32.8	-9.6	1.1
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	2.13	19.63	12.7	0.0	3.2
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.00	18.25	20.5	-11.1	4.4
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	2.00	17.25	27.5	14.3	1.5
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.38	17.00	25.8	-8.0	2.0
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	1.50	14.88	44.5	-20.2	1.9
HOSPITAL MTG	O-HMGRW	2/77	1178	25.00	1.0	2.00	19.00	42.1	14.3	2.4
IDS RLT TR	O-IDSRW	2/77	2408	25.00	0.5	1.13	23.13	17.9	-9.6	2.7
INDIANA M&R	O-INDMW	6/77	575	20.00	0.5	2.00	19.50	23.1	14.3	1.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	2.00	17.50	25.7	0.0	1.0
JUSTICE MTG	O-JUSTW	1/76	1050	20.00	1.0	4.25	20.75	16.9	6.3	4.5
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.25	10.13	60.4	0.0	1.4
LARWIN MTG	O-LWNS	4/77	700	32.00	1.0	1.00	27.25	21.1	-50.0	0.7
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	1.88	15.88	37.8	-21.0	6.8
M&T MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.00	10.50	33.3	0.0	0.8
MEDIAN MTG I	O-MDMIW	9/76	1237	12.50	1.0	2.00	13.13	10.4	6.4	2.5
MIDLAND MTG	O-MIDMW	9/74	406	12.50	1.0	3.13	15.88	-1.6	8.7	1.3
MOBILE HM C	O-MHMEW	8/74	213	10.00	1.0	3.13	10.38	26.5	-19.3	0.7
MTG INV WASH	O-MINWV	3/75	1010	15.00	1.0	2.88	17.75	0.7	0.0	2.9
MTG TRUST AM	O-MORTW	11/74	2959	19.00	1.0	3.13	22.25	-0.5	-10.6	9.3
NATIONAL MTG	O-NMTGW	3/79	330	10.00	1.0	3.13	13.00	1.0	-16.5	1.0
NO AMER MTG	O-NOAMS	12/74	287	24.00	1.0	6.25	30.75	-1.6	-3.8	1.8
NORTH AM MTG	O-NAMRS	3/79	720	31.13	1.0	3.00	30.75	11.0	9.1	2.2
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	2.00	17.25	27.5	-11.1	3.0
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	1.88	14.38	24.3	-6.0	1.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.50	15.63	15.2	-8.0	0.9
PNB MTG&RLTY	A-PNIW	12/74	1665	20.00	1.0	3.88	24.13	-1.0	14.8	6.5
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	1.88	18.25	19.9	0.0	2.0
RLTY REFUND	O-RREFW	6/74	1029	20.00	1.0	1.88	19.88	10.1	-6.0	1.9
SECURITY MTG	A-SMOW	5/79	3162	16.00	1.0	2.63	13.38	39.2	-24.9	8.3
SUTRO MIT(R)	A-SUTW	6/77	700	20.00	1.0	2.38	18.88	18.5	-4.8	1.7
SUTRO MTG IN	O-SUTRS	4/74	299	20.00	1.0	2.38	18.88	18.5	-4.8	0.7
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	1.88	16.88	29.6	-11.7	2.0
TRI-SOUTH MI	O-TSMGW	12/74	1122	20.00	0.5	4.75	29.88	-1.3	8.4	5.3
UNIONAM M&FQ	A-UATW	12/74	827	20.00	1.0	5.00	24.63	1.5	8.0	4.1
US LSG REI	A-USEW	12/74	1348	25.00	1.0	2.63	19.88	39.0	5.2	3.5
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	2.63	24.38	13.3	10.5	6.6
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	2.50	16.63	26.3	33.0	2.6
WELLS FARGO	O-WELLW	7/74	3752	20.00	0.5	2.00	23.88	0.5	6.4	7.5

333.1  
 978.0  
 594.8  
 412.6  
 1429.4  
 3947.9  
 2121.8  
 6,069.7

## CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	145.00	4.8	3.6
ALISON MTG	AS	'91	6.75	27.50	100.25	6.7	4.4
AMER CENTURY	AS	'90	7.00	21.00	120.13	5.8	-2.7
AMER CENTY'B	NY	'91	6.75	28.00	90.00	7.5	-1.9
AMER REALTY	OC	'84	7.00	10.75	95.00	7.4	1.1
BAIRD&WARNER	OC	'91	6.75	21.00	90.00	7.5	-1.1
BANKAMERICA	OC	'90	6.75	21.00	121.00	5.6	0.8
BENEF STD MI	AS	'91	6.50	27.75	91.38	7.1	3.5
CABOT CF LND	AS	'91	6.75	21.00	123.13	5.5	0.7
CAPITAL MTG	OC	'91	6.50	33.00	83.50	7.8	-0.6
CHASE MANH	NY	'90	6.75	26.00	210.50	3.2	5.2
CHASE MANHTN	NY	'96	6.50	55.00	99.50	6.5	5.4
COLWELL MTG	OC	'91	6.50	29.38	95.00	6.8	5.6
CONN GENERAL	NY	'96	6.00	32.50	89.25	6.7	3.2
CONTNTL MTG	NY	'90	6.25	22.25	80.00	7.8	2.6
DIVERSIFD MT	OC	'89	6.50	23.00	110.50	5.9	0.5
EQUITBL LF M	NY	'90	6.75	26.25	109.50	6.2	-2.0
FIDELITY MI	AS	'85	7.75	21.25	139.50	5.6	-1.8
FIRST PENN M	OC	'91	6.75	26.00	90.00	7.5	-7.2
FIRST UNION	NY	'91	7.00	13.00	92.00	7.6	1.1
FRANKLIN RLY	AS	'89	7.00	10.00	85.00	8.2	0.0
GALBREATH	OC	'91	7.00	28.50	100.75	6.9	1.5
GRT AMER MI	OC	'91	7.00	35.50	91.00	7.7	-0.5
HANOVER SQ R	OC	'92	7.25	21.00	93.00	7.8	1.1
HEITMAN MTG	AS	'92	7.50	14.70	92.00	8.2	-2.1
HNC MTG	OC	'91	6.75	21.00	90.00	7.5	-5.3
HOTEL INVSTR	OC	'90	7.75	21.00	116.00	6.7	-0.9
HOTEL INVTRS	OC	'91	7.50	25.25	116.00	6.5	19.6
LINCOLN MTG	OC	'90	8.00	11.00	85.00	9.4	-1.2
MASSMUTL MTG	NY	'90	6.75	21.00	135.00	5.0	-1.5
MASSMUTUAL M	NY	'91	6.25	33.50	93.13	6.7	-2.5
MEDIAN MORTG	OC	'92	7.50	13.50	96.00	7.8	4.3
MEDIAN MTG I	OC	'90	7.50	10.00	130.00	5.8	1.6
MIDLAND MTG	OC	'86	7.00	16.67	89.00	7.9	0.0
MONY MTGIN	NY	'90	7.00	11.00	110.50	6.3	0.7
MTG INV WASH	OC	'90	8.00	15.00	112.00	7.1	1.8
NATIONAL MTG	OC	'91	7.00	12.00	109.00	6.4	-5.2
NJB PRIME	AS	'91	6.75	21.00	90.00	7.5	6.2
NOWSTRN MUTL	NY	'91	6.00	21.00	105.00	5.7	1.9
OLD STONE MT	OC	'87	6.88	15.00	92.50	7.4	0.0
RAM PACIFIC	OC	'91	6.75	21.00	90.50	7.5	1.7
REALTY INCOM	AS	'91	8.00	16.50	88.00	9.1	-4.1
REPUBLIC MI	NY	'90	7.25	19.00	95.50	7.6	-0.5
SAUL (BF) RL	OC	'91	6.50	23.00	106.00	6.1	-3.6
SAUL (BF) REI	OC	'90	8.00	15.50	158.00	5.1	-2.5
STATE MUTUAL	AS	'91	6.75	21.00	114.00	5.9	2.7
SUTRO MIT	OC	'82	6.75	20.00	86.00	7.8	7.5
SUTRO MTG	AS	'91	6.75	20.00	94.00	7.2	9.3
TRI-SOUTH MI	NY	'92	7.00	29.50	100.00	7.0	3.9
US BANCORP	OC	'92	7.00	26.25	100.00	7.0	-1.0
US REALTY IN	AS	'89	5.75	20.20	76.13	7.6	-1.1

\*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. E-EX DIVIDEND. @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR MOBILE HOME COMM., DENVER REALTY AND LINCOLN. DIVIDENDS USED IN PLACE OF EARNINGS FOR MEDIAN. INITIAL REPORT FOR PARTIAL QUARTER ANNUALIZED BY APPROPRIATE TIME PERIOD: C.I. REALTY AND U.S. BANCORP. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.